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A WEEKLY REPORT ON THE ECONOMY OF THE COMMON MARKET

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July 22, 1965

No. 314

NOTES ON AMERICAN PROSPERITY

by Jean Rivoire
of the Financial Studies Division of
the Credit Lyonnais (Paris)

The United States, which has a population of rather more than four times that of France, has a gross national product seven or eight times greater. In 1963 it was \$585,000 million compared with Ff 392,000 million.

This means that the gross national product per head in the United States is about twice as high as in any of the more advanced European countries, such as France, and the same can be said of the national income per head.

This, then, in simplest terms, is the wealth of the Americans and this article will examine how this prosperity affects in practice both business and the individual.

The Individual

The income of an American is about twice as large as that of a Western European with the same job. A comparison of the scales of earnings, salaries and wages (including social security) reveals in most cases a ratio of two to one. If an American and a European from the same walk of life were to embark on a ship and be subject for a period to the same expenses and the same way of life, the American could reasonably think himself twice the richer.

The picture is quite different when the American in his own surroundings is compared with the European at home. Obviously the differences in consumer prices and the general cost of living must be taken into account when weighing up the comparative wealth of two individuals of different nationalities.

On a rough estimate, it is fair to say that most industrial products and raw materials are about the same price in the United States and Europe. There is a very simple reason for this. This kind of goods forms the main part of the international trade across the Atlantic, and the rates of exchange are fixed so that it can to some extent be balanced.

On the other hand, the cost of services which is directly linked to the cost of labour, is about twice as high in the United States as in Europe. If the average American bought only industrial goods and raw materials, the standard of living in the United States would be about twice as high as in Western Europe.

If, on the other hand, they only paid for services, the standard of living would be about the same. Of course, in reality, the truth lies somewhere in between. There will be no attempt here to fix an exact standard of living for any country, for

it is very hard to select a typical consumer, since tastes vary so much from place to place on either side of the Atlantic.

Businesses and Companies

The fundamental difference here between the United States and Europe could be summed up as follows: while purchasing raw materials and selling its finished products at about the same prices as in Europe, the average American company still manages to pay its personnel twice as much. In other words, each worker is worth twice as much in an American company as in its European equivalent.

Some people are satisfied with explanations of this phenomenon such as "Americans have money" or "Americans think big". This kind of explanation is not really very satisfactory. In any case, there still remain other questions to be answered, such as how Americans come to have such easy money without inflation and how they can afford to think big without running into difficulties.

It appears that American wealth is the result of four different sets of conditions which help to strengthen each other: historical and geographical factors; psychological factors; competition; the financial situation.

Historical and Geographical Factors

There is no lasting, developing economy which has not begun without agriculture and the extraction of raw materials, and in these basic stages the United States was greatly helped by its size, which meant that only the best land and the richest mineral deposits, etc, need be used. Later, when it became necessary to look for other sources of supply, American industry was already well advanced and in a position to trade on the best possible terms with the foreigner. Since then, the economic growth of the United States has benefitted from other, more recent advantages: its industry was not harmed by two world wars; the country once populated, even moderately, provided a large market, large enough to justify mass production and to encourage the spread of new products and new methods.

These advantages are only beginning to wane now, as the last war fades into the distance and Europe is recovering and beginning to provide a large market herself. But the United States has had such a head start that her lead seems to be perpetuating itself on its own impetus. For instance, it has given her other advantages not easily lost. She has better equipment not only in her factories but for her administrative services. At the same time American companies own a great number of rights and licences for patents and processes, and have an army of researchers to discover new and improved methods and these in turn have attracted more

talent, with ever more men being trained to carry these researches still further.

Psychological Factors

When the United States was a nation of pioneers, the inhabitants naturally developed certain qualities such as a love of action and taste for material success (the dollar cult), discipline (which shows itself in the American sense of civic duty and a definite religious streak which is there behind the dollar cult), and an aversion to long discussions leading nowhere.

Finally, the United States graduated from its pioneering stage to being "the richest country in the world", but the same attitudes persisted mainly as a defence against the envious and critical reactions of other nations to the "American way of life". These attitudes would probably have been abandoned in time if the Americans had not also found themselves in a position of world responsibility, a position which fell to their lot in much the same way as their prosperity, and had they not been further stimulated by rivalry from the East Bloc (the Russian atomic bomb and sputniks).

So, the American approach is traditionally an energetic one. It shows itself in American foreign policy which is inclined to have the characteristics of religious propaganda, but it is equally at work in American economic life, where American energy and outlook leads always in the direction of greater productivity:

- concentration on practical problems, towards a higher degree of technological perfection, and improvement of manufacturing and management methods;
- attention to detail in preparation of work (for example, every new product is the result of long technical and market research);
- the attitude of the public, which is always receptive to new methods and new products; (Advertising 'takes' well in the United States and is a factor encouraging growth and therefore progress);
- a willingness to accept the reverse of the coin (for example, the trade unions, while they make heavy demands where wages and hours of work are concerned, do not make demands - to the same extent as European unions - which are uneconomic, such as that a dying industry should be kept alive or unnecessary workmen retained).

Competition

That competition is a stimulating factor is evident in any country, and particularly in France where the advent of the Common Market has already forced greater productivity on many firms. But competition plays a larger part in American

economic life than it does in Europe even now.

Competition between companies is ensured by anti-trust laws which are very strictly enforced, and which also promote competition between individuals within the companies. There is no law protecting the individual from competition, and it is always possible to sack or downgrade personnel without warning whatever their position, age or family commitments.

In spite of this fierce competition, American companies manage to achieve large profit margins. This is a fundamental difference between the United States and Europe, as in Europe, increased competition begins by forcing companies to reduce profits. In the United States, companies refuse to cut down their profits by very much and if they find themselves unable to stand up to greater competition, they prefer to abandon the particular branch of business concerned and reduce their staff.

This policy is in keeping with the psychological atmosphere already described. A company which does not make money is considered a useless burden. If it is a privately owned undertaking, the owner is liable to abandon that particular line of business and look for something more profitable. In the case of a company, the shareholders would not hesitate to change its activity.

But the psychological factors are reinforced in public companies by legal and administrative rules:

- very detailed and accurate publication of accounts makes it possible to form a correct picture of the profitability of an undertaking and its competitors;
- the possibility of a takeover bid by buying quoted securities is a perpetual threat to the managerial staff of American companies because even if they succeed in conciliating their present shareholders, they may at any moment find themselves at the mercy of a new group who can in a matter of weeks seize control of the company to set it on an even keel again. This helps to keep managers on their toes.

Financial Situation

The importance of the financial conditions in the United States can be seen particularly clearly when compared with France. It does not appear that the Americans necessarily save more than the French in relation to their incomes, but their savings take a different form. The French save in order to be able to meet some major expense such as holidays, a new car or repairs to their houses. In view of the lack of confidence in the franc (the result of successive devaluations) very little saving is done for old age, either individually or collectively. (State pensions and

private pension schemes are run on a pro rata system and cannot really count as savings).

The Americans, on the other hand, save for old age and are encouraged to do so all the more as strong competition means that there is always the possibility of dismissal, or premature retirement. They hardly ever dip into these long-term savings, even at the risk of running up debts elsewhere to meet exceptional expenses and large-scale purchases. So in the United States, companies can find capital on long-term loan (twenty to twenty-five years) as easily and at almost the same rates as short and medium term loans.

Also, most American companies have their capital held by a large number of shareholders so that there is no fear that accumulating capital in the form of cash will give rise to an extra liability for tax. In theory, if American companies draw largely on outside capital, they risk running up long-term debts especially as, in the United States more than most countries, industrial equipment becomes very quickly out of date. In practice, however, American companies make such large profits that they can plough back a great deal and are therefore only compelled to borrow in quite moderate amounts.

But the knowledge that they can, in case of need, find long-term capital is enough to change their outlook and encourage them to invest (the longer the period over which capital goods can be written off, the more profitable it becomes to invest in it).

So, American industry is doubly encouraged to invest in order to increase its productivity: in the first place, labour is dearer than in Europe so companies want more output per man, and in the second, because of the nature of the capital market, investment is easier and cheaper.

Conclusion

It seems that the wealth of the United States, the prosperity which is the dominant feature of its economy, is firmly founded on a number of factors stemming from the nature of the country, the people and their institutions.

In comparison with the United States, the countries of Western Europe suffer from a number of handicaps, many of which are connected:

- a small market (true for all Western European countries);
- economic growth delayed or slowed down because of insufficient natural resources (true of the Netherlands, Switzerland, Norway and the Mediterranean countries) and the destruction of two world wars (true of almost all countries);

- a certain reluctance blatantly to set out to make more money and to achieve greater productivity which still persists in European countries and, above all, in France and the Mediterranean countries;
- over-secure employment backed by social welfare legislation (true especially in Britain, France and the Scandinavian countries);
- competition distorted by a mass of measures which are in some ways ridiculously restrictive, accompanied by total laissez-faire in other directions (true particularly in France and Belgium);
- small profit margins and insufficiency of long-term capital (above all in France).

The first of these disadvantages, the small markets, is now being overcome. Some of the other factors might be improved by legislation or technical changes, for example something could be done to increase profit margins and to ease long-term financing.

But having fallen behind in the race, Europe cannot expect to make up the leeway in a day. The world is gradually opening up economically and European countries must keep their eyes open and make every effort to keep abreast or they will find themselves the object of an economic colonization not to be easily resisted.

Other factors, the distrust of profit-making, security of employment and "welfare state legislation" are permanent characteristics now in Europe. They are part of its charm and its way of life, a way of life which the Americans themselves are quick to appreciate. However, from a strictly economic angle, these factors are a great burden, because they work against many of the things which are essential to progress such as competition, adaptability and research.

As long as the United States and Europe remain so very far apart in their ways of life, thought and deed, a merger of their economies remains utopian; the Americans will continue to lead in economic and technical progress.

It is to be hoped that this merger will gradually be brought about, but that it will be brought about on the basis of a respect for life, even if something has to be sacrificed in the way of material prosperity.

The Commission's second quarterly report for 1965 on the economic position in the Community is more optimistic than in the previous issues. Basing its estimates on the indications of the first few months, it considers that the Community's gross product for the whole of 1965 might increase by 4% instead of the $3\frac{1}{2}\%$ previously forecast; industrial production might even rise by $4\frac{1}{2}\%$; as a first estimate for 1966, the gross product might rise by $4\frac{1}{2}\%$. The economic trend in various countries recently makes the Commission think that growth might be better harmonized than it has been in the past, mainly because of the recovery which has begun in France and Italy. Imbalance may, however, appear, both in costs and prices. The Commission therefore again emphasizes the importance of a return to stability and of following the anti-inflationary recommendations which the Six adopted in 1964-65. It adds: "all the same, this does not mean that the objectives of satisfactory economic growth and a suitable level of employment are now regarded as less important". It further remarks that the 1964 recommendation was not deflationary and that the 1965 one has given greater flexibility, especially towards social needs. To sum up, then: growth is beginning again and must not be nipped in the bud by too much caution, but if recovery is not to be at the expense of stability, a careful watch will have to be kept to see that the recommendations are observed; this can hardly be called *laissez-faire*.

These are the principal observations in the Commission's report:

1. Demand: the rate of growth in external demand barely slackened compared with the previous quarter. Exports outside the Community were 12% higher than the first three months of 1964. Internal demand also continued to grow, but the rate may have been a little slower, and the main reason for this was the uneven additional investment in stocks. The other elements in internal demand looked rather better, although the boom in capital equipment in Germany has been partly offset by low demand in France and some slackening in Benelux. Except in Italy, housebuilding is flourishing, in spite of bad weather; consumption expenditure has risen considerably,

following a marked increase in wages.

2. Supply: The increase in internal production continued at a steady pace until the spring; industrial production only rose 1% compared with the last quarter of 1964 and 3% compared with the first one. This slackening, which was more marked in Belgium and Luxembourg, is partly explained by exceptional factors such as the weather and idle time. The labour market in France and Belgium was easier but the shortage of labour remains acute in the Netherlands and has become even worse in Germany. (The Commission's latest economic notes confirm this trend: growth remains considerable in Germany and the Netherlands, but perhaps the pace is a little slower than last year; recovery appears more clearly in France and in Italy; in Belgium and Luxembourg production looks like becoming more stable, especially under the influence of a more gradual growth in the demand from the world steel market.)

The growth in imports again slackened and was only 1% higher than the last quarter of 1964. This is partly explained by European buyers' greater reluctance to stock up raw materials and semi-finished goods, and partly by events such as the strikes in the ports of Antwerp and New York.

3. Balance of trade: the balance between supply and demand of imports and exports has been very satisfactory. The Community's external trade shows a deficit equal to \$336 million, only one third of the deficit for the first quarter of 1964. There was a further net importation of capital, although at a lower rate, so the total balance of payments showed an excess. Trade within the Community was 10% higher, mainly due to Germany's larger purchases (plus 40%) from her partners.

An equally satisfactory balance has not been achieved for prices and costs; nor has it been equally well spread. In Germany and the Netherlands they continued to rise, while the upward trend was weaker in France and Italy and, to a lesser extent, in Belgium and Luxembourg. Stability was also prevented by exceptionally bad weather, leading to a rise in the price of vegetables, potatoes and fruit, especially in the Benelux countries.

4. Outlook: It is estimated that in the coming months external demand may be stronger than expected and the slowing down in the economic growth of the US may prove less severe than had been feared. Internal demand might speed up, thanks to greater investment, especially by governments (it is thought that investment by private enterprise will hardly be affected by the brake on American capital inflow, at any rate in Germany and the Netherlands). A marked increase is expected in house building and household expenses. Under these varying influences the growth of external supply and particularly of industrial production may be faster than had been foreseen. This, however, will not be the case for agricultural production, which has been affected by the very wet spring. No special change in external supply is expected, and so the Community's trading balance should continue to improve.

Prices are likely to rise, mainly as a result of excessive growth in demand, especially in Germany and the Netherlands, although these trends will weaken further in Italy and remain weak in France. The same will probably happen rather later in Belgium and Luxembourg, where "post-inflationary" cost increases remain serious.

* * *

Negotiations with the Maghreb

A week after Tunisia, the Common Market Commission has finished the first phase of the negotiations with Morocco, but in neither case have the talks been able to go very far. The Commission had to negotiate from a very restricted mandate: it only bore, in fact, on the commercial aspects of an agreement on association, and even then, certain problems (such as fruit and vegetables or olive oil) had to be put aside until the Six themselves have agreed on a common policy. At the same time, as a result of the crisis of July 1, the general atmosphere was more depressing than encouraging. First, the absence of the French is preventing the agricultural agreements from being concluded, and secondly, it is blocking any hope of a new mandate, of wider scope, for the Commission.

No doubt there will be new meetings, with the Tunisians in September and with the Moroccans in October, but these will be on the basis of the original mandate and so practically to no purpose, since it is clear that only wide-ranging negotiations, bearing not only on trade but also on technical and financial assistance and on the free circulation of workers, will allow the problems of the association of the Maghreb to be resolved. When it comes to Morocco, which is conducting its rapprochement with the Common Market with a great deal of caution, not to say hesitation, these shilly-shallyings do not seem likely to do much harm from a political point of view. The implications are different for Tunisia, given the resolutely pro-European attitude adopted by President Bourguiba and confirmed in the clearest terms by his negotiators at Brussels. It would obviously be a pity if so much goodwill were reduced by having to cool its heels in the Community's waiting room, especially as a diplomatic success for Tunis would not only help to reinforce the personal position of M. Bourguiba, but also encourage the new Algerian Government to move towards closer cooperation with Europe.

* * *

Exclusive Dealership: A First Exemption

For the first time, the Common Market has declared that article 85 of the treaty, which bans cartels, is inapplicable to an exclusive dealership agreement. The beneficiary of this decision is the firm Diepenbroeck & Reigers NV ("DRU"), Ulft, Netherlands, which is granting sole selling rights in France for its household

equipment to Etablissements Blondel SA, Paris.

As it happens, the Commission has not changed its point of view, which is that exclusive dealership contracts, even without absolute territorial protection, can also constitute restrictions of competition in the sense of article 85. In explaining the motives for the decision, the Commission notes that the agreement in question has this restrictive effect, and is also of the opinion that it is likely to affect trade between member states, for it fixes the conditions for importation into France of the products under contract coming from the Netherlands.

On the other hand (but still in accordance with the logic of its previous position), the Commission confirmed that the setting up of a system of exclusive dealership without absolute territorial protection can sometimes be authorized. To begin with, this type of contract brings an improvement in the distribution of goods, since French consumers are able to obtain goods manufactured in the Netherlands more easily and more quickly by going to the exclusive dealer. And most important (because this is what makes it entirely different from similar contracts), the consumers have a fair share of the profit which comes from the DRU-Blondel agreement. No export ban is in fact imposed on the Blondel firm, nor on any other buyers of DRU products. Besides, parallel imports of these products into France through other member countries are excluded neither by the DRU-Blondel agreement nor by the agreements negotiated by DRU with traders of other member countries. The result of this is that French consumers are not forced to buy through the intermediary of Blondel, and that being so, there is no question of maintaining a notable difference in prices for DRU products in the Netherlands and in France.

By contrast, the Grundig-Consten agreement, which was quashed in September 1964, was trying to set up an absolute territorial protection for the dealer, in other words, creating a monopoly for importing Grundig machines into France. This meant that, for these products, the national markets were hermetically sealed off, allowing different price-levels to be maintained in the Six even after the Common Market had been completed.

The exemption granted to the DRU agreement is valid for five years. It constitutes, the Commission declared, a first step on the way to a rule of exemption by categories. However, this rule cannot be applied until sufficient experience has been acquired in decisions on individual cases.

* * *

Equal Pay for Men and Women: Deadline Ignored

In 1961 the Six agreed that all discrimination in pay for men and women was to be completely eliminated by December 31, 1964, at the latest. This was in accordance with article 119 of the Treaty of Rome which lays down the principle of equal pay for men and women for the same work, but the 1964 deadline was not kept,

as the Commission's report on the subject reveals. The report does say that "considerable progress" has been achieved in this direction and that "women's wages have increased faster than men's over the last few years". It adds, however, that "in spite of this, the principle of equal pay has not become the universal rule yet in any member country. Both governments and business organizations still have a great deal to do before this objective can be said to have been altogether achieved."

The Commission has given a very strict interpretation to article 119, and has rejected the suggestion that equal pay need only apply when men and women are carrying out literally the same job. This was, the Commission said, in accordance with the views of the Six in 1961, for this interpretation prevents any systematic down-grading of women workers and also prevents employers demanding different qualifications from men and women or using criteria for classifying work that do not take into account what it really involves.

The member states are responsible for seeing that the principle of equality is upheld by the law and the Commission's report decided that in the three main countries at least legal guarantees were sufficient. On the other hand, there is no general legal safeguard for the principle in either Belgium or the Netherlands, while in Luxembourg the law only applies to sectors where the minimum wage rule applies and it does not apply to agricultural or domestic workers. Also, the discrepancies are still more glaring when it comes to actually putting the principle into practice, which is mainly the responsibility of the employers and workers' unions. The same is true in France, which did in fact object to the introduction of article 119 into the Treaty, but where the Government stated its intention of eliminating discriminations, where they exist, as soon as possible.

In other countries, the problem remains serious and the principle of equal pay is either ignored or evaded. For instance, work which is mainly carried out by women is put by collective agreements into a lower and less well paid bracket even in a country like Belgium which is aiming at equality between the sexes. In Germany, new categories of work, called light work have been created and given a lower wage rate, and elsewhere, as in the Netherlands, the business organizations have not done all they could to ensure that the wage increases of recent years are directed to closing the gap between women's and men's pay.

* * *

A Code for Migrant Workers

The European Community's publication department (part of the information services of the European Community) has collected all the Community decisions up to January 1 of this year on migrant workers into a useful brochure called "Social Security for Migrant Workers", which has just been published. This "code" has brought together a vast quantity of rules and regulations which were scattered about

in different editions of the Community's "Official Journal". It also includes the decisions taken by the Community's administrative committee responsible for interpreting and applying these rules, and the list of criteria required for their application. These rules and criteria affect more than two million people in the Community today. The brochure can be obtained through the Information Service of the European Community.

* * *

E.I.B. to Aid Brenner Motorway

The European Investment Bank (E.I.B.) signed an agreement on July 15 to contribute more than 25% towards financing the most difficult stretch of the Brenner motorway from Bolzano to the top of the Brenner pass. The cost of this section, which is 84.7 kilometres long, will total about \$90 million, to which the E.I.B. will contribute a loan of \$24 million granted for 20 years at 6.25%.

This is one of the largest loans ever made by the E.I.B. and it is justified by the great importance of the Brenner motorway for Community communications. The Societa per Azioni Autostrada del Brennero is in charge of building and running the motorway, which will be 311.1 kilometres long in all and will form a direct link from the Austrian frontier of Italy to the Autostrada del Sole which joins Milan and Salerno via Rome. It will cross the Turin-Venice-Trieste motorway at Verona.

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ADVERTISING

314/20 The Swedish advertising agency, ECO ANNONCEBURO A/B, Stockholm (branch at Göteborg) has set up a subsidiary called ECO WERBE GmbH at Cologne (capital, Dm 20,000; manager, Mr. Rune A.W. Svensson of Laholl, Sweden).

BUILDING & CIVIL ENGINEERING

314/20 CAMUS (GREAT BRITAIN) LTD is taking 5% in FRAM, HIGGS & HILL (CAMUS) LTD, which is being formed in London to build large properties in the London area under the French patent it holds from RAYMOND CAMUS & CIE, INGENIEURS CONSTRUCTEURS SA, Paris, which has devised a method of prefabricating in cement, widely used in Europe through licensing agreements (see No. 308).

The new business's capital is £100 and its directors are Mr. Ch. E. Marsh, M. John C. Blockmore, Mr. Alfred F. Parker, Mr. W.K. Hill and Mr. Alan Foster. It is controlled 47.5% each by the British groups THE FRAM GROUP LTD, Salfords, Surrey (see No. 184) and HIGGS & HILL LTD, London. Fram is a licensee of the prefabricated building firm SA CONSTRUCTIONS EDMOND COIGNET, Paris (see No. 256) and has a joint subsidiary with it to exploit its patents, FRAM-COIGNET (GREAT BRITAIN) LTD.

314/20 STE FRANCAISE CONDOTTE D'ACQUA SA, Paris (subsidiary of STA ITALIANA PER CONDOTTE D'ACQUA SpA, Rome, member of the BASTOGI SpA group) has 99% control of SA INDUSTRIES DE LA MEDITERRANEE "MEDINDUSTRIES", which has now been formed in Paris (see No. 307). Its capital is Ff 1 million and its president M. Maurice Renaud, Saint-Brice, Seine & Oise.

CHEMICALS

314/20 The chemical and pharmaceutical group FARBWERKE HOECHST AG VORM. MEISTER LUCIUS & BRUNING, Frankfurt (see No. 312), jointly with two local firms has formed HOECHST FIBRES & CHEMICALS (PTY) LTD, at Capetown and will have majority control. The new business will run a polyester fibre factory ("Trevira" brand) starting in 1967; the investment will exceed Dm 15 million.

HOECHST already has a representative in the country, HOECHST SOUTH AFRICA (PTY) LTD, Johannesburg, and a 60% shareholding in the polyvinyl acetate manufacturer MOWILITH CO OF SOUTH AFRICA (PTY) LTD, Durban. Its pharmaceutical factory there is nearly finished and it is negotiating for shares in a local company producing graphitized electrodes.

314/20 TEROSON-WERKE GmbH CHEMISCHE FABRIK HEIDELBERG, Heidelberg has set up a Madrid subsidiary TEROSON ESPANOLA SA, which will specialize in anti-rust vehicle under-seals based on rubber. Teroson has been controlled by the New York group W.R. GRACE & CO (see No. 291) since early 1965, and makes a wide range of chemical products to resist rust and for sealing and sound-proofing, for use in many industries.

314/21 AIR PRODUCTS NV, Brussels (see No 278) is responsible for supplying oxygen and nitrogen to the Selzaete steel works of SIDMAR-SIDERURGIE MARITIME SA, Ghent for a period of 20 years and has raised its capital to Bf 55 million in order to finance an investment programme estimated to cost Bf 350 millions.

This operation is being carried out partly with contributions of productive assets from its parent companies in the United States and Britain, and alters to some extent the holdings in it: 26.1% belongs to AIR PRODUCTS LTD, London (see No 286) and 23.1% to its parent company AIR PRODUCTS & CHEMICALS INC, Allentown, Pennsylvania (instead of 20% each); the Belgian share remains the same at 40% and is equally divided between STE GENERALE DE BELGIQUE SA, Brussels and SIBEKA-STE D'ENTREPRISE & D'INVESTISSEMENTS DU BECEKA SA, Brussels.

314/21 The Italian group J. F. AMONN SpA, Bolzano (factories making cardboard, dyes, chemical products etc. at Bolzano and Appiano, with printing works at Bolzano) is reorganizing its business. A subsidiary has been formed at Bolzano called J. F. AMONN CARTA & COLORI SpA (capital lire 1 million), which will be directed by Sig Walter Amonn and will take over the printing and paper business. The parent company (capital lire 400 million) has been turned into AMONN FITOCHIMICA SpA (with head office in Milan) and will specialize in chemical compounds for agriculture, horticultural products etc.

COSMETICS

314/21 Through two of its French associates, HESSEMANS SA, Limeuil-Brevannes, Seine & Oise (see No 270), and CIE DES MINES & D'INDUSTRIE- CIMI SA, Paris, SA DE PONT BRULE, Brussels and Vilvorde (see No 287), has taken part in forming GEPED - GROUPEMENT EUROPEEN POUR LA DIFFUSION DE LA PARFUMERIE SA at Paris (capital Ff 500,000). It will sell (and later make and pack) cosmetics and beauty preparations in France and abroad. Its founders, M. Albert Kosky and M. George Moltzer, have contributed their brands of perfume, "Miuchy", "Junior" and "Sophistique", and also some types of bottles which belong to them.

The Belgian group now belongs indirectly to the French group POTASSE D'ALSACE through STE COMMERCIALE DES POTASSES D'ALSACE SA (see No 263) and PRODUITS CHIMIQUES DE TESSENDERLOO SA (a Belgian firm which is French-controlled).

314/21 BRITISH-AMERICAN TOBACCO CO LTD, London has taken up the option which it had taken on LENTHERIC LTD, London (parent company of the cosmetic and perfume firm LENTHERIC SA, Paris - see No 293) which recently became an associate and is now a 65% subsidiary.

The transaction has been completed by purchasing from HELENE CURTIS INDUSTRIES, Chicago (see No 257) the rights which it obtained from Lenthaleric, Paris in 1956 to sell Lenthaleric's products under its names and brands in the United States and Canada.

314/21 PARFUMS DE PARIS (formed November 1963, capital Sf 110,000; president M. Joseph J. Fischer, Lucerne) which sells French cosmetics and perfumes on the Swiss market, has formed a Stuttgart company PARFUMS DE PARIS GmbH (capital Dm 50,000) whose manager is Herr Gottfried Strub, Zurich, managing director of the founding company.

ELECTRICAL ENGINEERING

314/22 FERDINANDO ZOPPAS SpA, Cornegliano, Veneto (see No 306), which makes household electrical appliances, is revising its sales organization and forming ZOPPAS-NEDERLAND NV at Amsterdam, which will in future supply the Dutch market. Its capital is Fl 6,000 and it belongs almost entirely to M. Jacques Lemal, who (through a company set up at Schaerbeek-Brussels called ZOPPAS NEDERLAND SA) was responsible for the Italian company's sales in the Netherlands.

M. Lemal is also the owner of ZOPPAS BENELUX Sarl and ZOPPAS DEUTSCHLAND SA, both at Schaerbeek-Brussels, sales companies for Belgium and West Germany. In France the Italian firm's appliances are sold by STE DE DISTRIBUTION FRANCE (SODI-FRANCE) Sarl, Paris (see No. 304). The Austrian market has recently been entrusted to "ZOPPAS" GROSS-HANDEL MIT HAUSHALTS & GROSSKUCHENGERAETEN DR. KARL POMPER & MARIA POMPER GmbH, Vienna.

314/22 Mr Henry A. Giovanni and Mr Paul R. Remage, (vice president and director respectively) of HUSSMANN REFRIGERATOR CO, Saint Louis, Missouri), will be directors of HUSSMANN GmbH, which was formed recently in Frankfurt under an agreement with MIJ VAN BERKEL'S PATENT NV, Rotterdam (see No 274). The new business (capital Dm 400,000) will produce and sell refrigerated showcases for supermarkets.

314/22 The Italian household electrical appliance firm IGNIS SpA, Comerio, Varese (see No. 311) has made a sales agreement with the German mail order house GROSS-VERSANDHAUS QUELLE GUSTAV SCHICKEDANZ KG, F'urth (see No 308) to which it will supply goods during 1965-66 to the value of more than lire 5,000 million, for inclusion in the German firm's catalogues.

Ignis is headed by Sig Giovanni Borghi and has similar agreements for the French market with a member of the NV PHILIPS, Eindhoven, group, for USA with the DELMONICO INTERNATIONAL division of THOMPSON-STARRETT CO INC, New York, with R. S. STOKVIS & ZONEN NV, Rotterdam (see No 274) for the Netherlands, with a subsidiary of GENERAL ELECTRIC CO LTD, London for Britain etc.

314/22 The British group JOYCE, LOEBL & CO LTD, Gateshead (electric measuring and precision instruments for laboratories - see No 216 - has appointed CARLO ERBA SpA, Milan (see No 276) its agents for Italy. The Milan firm was recently given the agency for the American instrument and laboratory equipment maker, MECHROLAB INC, Mountain View, California.

Two years ago Joyce, LoebL formed a Paris sales subsidiary, STE JOYCE, LOEBL FRANCE SA, whose office was moved a few months ago to Suresnes, Seine.

ELECTRONICS

314/22 PRISMA-COLOR Sprl, Dottignies, Belgium (formerly at Saint-Leger) and BELL TELEPHONE MANUFACTURING CO SA, Antwerp (member of I. T. T. INTERNATIONAL TELEPHONE & TELEGRAPH CORP, New York - see No 281) have made a working agreement

which will enable them to use their respective research laboratories to the full. With a view to the future development of television, Prisma-Color is making its processes and brands available to Bell's Consumer Products Division, Bell will be responsible for production and sales of the high quality "Prisma" television sets, but the Prisma-Color organization will be maintained.

The Antwerp firm is also building at Geel-Stelln a new complex for making refrigerating apparatus for use in shops, butchers', dairies, etc. I. T. T. INDUSTRIES BELGIUM NV, Brussels (new subsidiary of the American group; capital Bf 5 million) will be responsible for selling throughout the Common Market the group's "Climabell" division's manufactures, which Bell has been distributing under the "Frigibell" brand.

314/23 ELECTRONICS CORP OF AMERICA of Cambridge, Massachusetts, makers of photo-electric and electronic control and security instruments (see No 187) is setting up a subsidiary at Frankfurt, ELECTRONICS CORP OF AMERICA (DEUTSCHLAND) GmbH (capital Dm 50,000). It will chiefly be selling its parent company's feed-mechanisms for oil and gas burners.

The company already had two subsidiaries in the Common Market, ELECTRONICS CORP OF AMERICA (EUROPA) SA, Herent, Belgium, and ELECTRONICS CORP OF AMERICA (FRANCE) Sarl, Paris. Outside the Common Market, its European subsidiaries are: in Britain, ELECTRONICS CORP OF AMERICA (GT. BRITAIN) LTD, Croydon; and in Switzerland, ELECTRONICS CORP AG, Zug, which is responsible for the coordination of the group's interests abroad. Finally, it has a subsidiary in Canada: ELECTRONICS CORP OF AMERICA (CANADA) LTD, Toronto.

ENGINEERING & METAL

314/23 The shareholders of the Belgian company, ATELIERS HEUZE, MALEVEZ & SIMON REUNIS-HMS SA, Auvelais, have made over part of their interests (20% of the Bf 100 million capital having been offered recently for public subscription), to an investment company formed under the name, STE INDUSTRIELLE & FINANCIERE NAMUROISE SA, Auvelais (capital Bf 83.3 million).

HMS (assets estimated at Bf 509.5 million; cash Bf 180.2 million) makes mechanical equipment for glass work, for steel and metal-working, mechanical handling, cement manufacturing, chocolate production etc.

It has a French subsidiary (almost 50%) called SA DES ATELIERS DE CONSTRUCTION DE COMPIEGNE-ACC SA, Compiègne, Oise, in which the CIE DE SAINT-GOBAIN group of Neuilly, Seine holds the balance. It also has minority interests in two Neuilly subsidiaries of the same group, LE BOUCHAGE MECANIQUE-LBM SA (capital to be increased shortly to Ff 10 million) and SEVA-STE D'ETUDES VERRIERES APPLIQUEES SA (capital Ff 4.08 million)

314/23 JACQUES SCHINDLER GmbH has been set up at Stuttgart with a capital of Dm 20,000 to sell packaging equipment. It was set up by M. Jacques Schindler of Zurich who is at the head of several Swiss companies in the packaging business - JACQUES SCHINDLER & CO KG, Zurich, UNIPAC AG, Zurich (capital Sf 50,000), TALIMEX AG, Zurich (capital Sf 100,000), BALIMEX AG, Glarus (capital Sf 100,000).

JACQUES SCHINDLER & CO (FRANCE) Sarl, which was set up in Paris in October 1960 also to sell packaging plant (see No 83), was put into liquidation in October 1963.

314/24

THOR POWER TOOL CO, Aurora, Illinois, the large American firm which makes pneumatic and electric tools and equipment, has simplified its Italian sales organization. Its subsidiary, FIAP - FABBRICA ITALIANA APPARECCHI PNEUMATICI SpA, Turin (see No. 278), has taken over another member of the group, AURORA CORP (ITALY) SpA, Milan (which was formed in February 1962, and raised its capital to lire 50 million at the end of 1963).

The American group has a large number of subsidiaries in Europe, including West Germany, Spain and Britain. It is also represented in Italy by another wholly-owned firm, CINCINNATUS GOMMA SpA, Turin.

314/24

The Paris group, DENAIN-NORD-EST (see No. 298) has taken a large shareholding in STE LORRAINE DES PRODUITS METALLURGIQUES SA, La Plaine Saint Denis, Seine, one of the largest French companies dealing in metals (mainly special steels and flat metal products). This company (capital, Ff 10 million) recently took over ACILOR SA, Paris (see No. 300) and has set up two subsidiaries in the Common Market, ATS-EISENHANDEL GmbH, Kirrlach and SGA - STE GENERALE ACCIAI SpA, Genoa.

The Denain-Nord-Est group has a large sales organization which includes amongst others, SOVENOR - STE DE VENTE D'ACIERS DU NORD DE LA FRANCE SA, Paris, METANOR - STE DE VENTE DE PRODUITS METALLURGIQUES DU NORD EST DE LA FRANCE SA, Paris (which is held 50-50 by the Denain group and BACHOLLE & CIE Sarl, Paris), SOLOVAL - DEPOT DE VENTE DE PRODUITS SIDERURGIQUES SA, Lomme Les Lille, Nord (in which LONGMETAL - STE DE VENTE DE PRODUITS METALLURGIQUES SA, Paris also has an interest - see No. 272), SOVEDA - STE POUR LA VENTE DES ACIERS SA, Paris, CISATOL - STE DE DECOUPAGE & DE VENTE DE TOLES SA, Paris, Etc.

314/24

Herr Wolfgang Keller, Mannheim has been appointed manager of R.DE KONYA & CIE Sarl, Clichy, Seine, which has been turned into MWM DIESEL-FRANCE Sarl (capital Ff 90,000), and which represents the diesel engine company MOTOREN-WERKE MANNHEIM AG VORM. BENZ ABT.STAT. MOTORENBAU, Mannheim, (see No. 130).

In Switzerland the last named is represented by DIMAG-DIESELMOTOREN AG, Winterthur, which was formed in September 1961 with a capital of Sf 50,000. In Spain it is represented by COMMERCIAL TECNICA DIESEL SA, formed at Madrid in 1963 with a capital of Ptas 3 million.

314/24

The British company, TUBELA ENGINEERING LTD, Hainault, Essex, represented by Mr. Frank Ahlin (London) has set up a marketing company in France called TUBELA-FRANCE Sarl, at Herblay, Seine et Oise, (initial capital, Ff 20,000). This is the British company's first overseas subsidiary and it has one British subsidiary, HAINAULT ENGINEERING LTD. The new French company will begin by marketing Tubela's machines for bending pipes and tubes and will go into production later on if there is enough demand on the French market.

314/24

The Swiss marketing company, SALMA AG, Zug which is mainly an agent for industrial machinery (bottling plant in particular), has opened a branch in Milan (under the management of Sig. Agostino V. Alcheri).

314/25 HAUTS FOURNEAUX & FORGES DE SAULNES & GORCY and FORGES & ACIERIES DE NORD & LORRAINE SA own (through STE DES HAUTS FOURNEAUX REUNIS DE SAULNES & D'UCKANGE SA (see No. 312) an iron mine at Sancy (800,000 tons extracted in 1964). This mine was left out of the re-grouping of assets connected with the extraction and treatment of iron ore and the production of pig iron and its derivatives. The mine is now being transferred by Hauts Fourneaux & Forges de Saulnes & Gorcy to a 60% subsidiary of CIE DES FORGES & ACIERIES DE LA MARINE, DE FIRMINY & DE SAINT-ETIENNE SA, St-Chamond, Loire called STE DES MINES D'ANDERNY-CHEVILLON SA, Paris.

This company recently took over from the Belgian group COCKERILL-UGREE SA, Seraing (a 5.83% shareholder in it) its 49.34% holding in STE DE MOUTIERS SA, Paris, in which METALLURGIQUE DE GORCY holds 30.84% (see No. 281).

314/25 CENTRE D'INFORMATION DU NICKEL SA (capital Ff 20,000) of Paris was recently converted into INTERNATIONAL NICKEL FRANCE SA: now the Swiss representatives of THE INTERNATIONAL NICKEL CO OF CANADA LTD, Copper Cliff, Ontario (see No. 201) are being turned into INTERNATIONAL NICKEL AG, Zurich (capital Sf 250,000) with Mr. Thomas Warren Childs, London, as president. He is chairman of INTERNATIONAL NICKEL LTD, London.

Its other sister companies in Europe are INTERNATIONAL NICKEL BENELUX SA, Brussels, INTERNATIONAL NICKEL (ITALIA) SpA, Milan, INTERNATIONAL NICKEL DEUTSCHLAND GmbH, Düsseldorf, and INTERNATIONAL NICKEL IBERICA LTD., Madrid.

314/25 ALUMINIUM LTD, Montreal is backing the formation of ALCAN METALL GmbH (capital Dm 1 million) at Frankfurt. It will be managed by Mr. Lorne Bell, Cleveland, Ohio and its purpose will be to market the future manufactures of ALUMINIUM NORF GmbH, Norf, which was recently formed (capital Dm 5 million; see No. 311) 50-50 by the Canadian group and the German company VEREINIGTE ALUMINIUM WERKE AG, Bonn.

314/25 ROECHLING'SCHE EISEN & STAHLWERKE GmbH, Völklingen (see No. 312) and FORGES & ACIERIES DE DILLING, Dillingen (see No. 177) have agreed to build oxygen steel works at Dillingen, Saar with a capacity of one million tons a year. This may be the first stage of growing collaboration between steel works in the Saar and Lorraine.

The main shareholders in Forges & Acieries are NEUNKIRCHER EISENWERK AG VORM, GEBR. STUMM, Neunkirchen (40%, which is a 50-50 subsidiary of GEBR. STUMM GmbH, Neunkirchen and EISEN & HUETTENWERKE AG, Cologne - itself controlled by the group OTTO WOLF), CIE DE PONT - A - MOUSSON SA, Nancy (37%, directly and through HADIR-HAUTS FOURNEAUX & ACIERIES DE DIFFERDANGE, ST-INGBERT-RUMELANGE SA, Luxembourg - see No. 226) and CIE DES FORGES & ACIERIES DE LA MARNE, DE FIRMINY & DE SAINT-ETIENNE SA, Paris (see No. 289 - 23%).

314/26 Herr Elias Spatz, Essen and Mr. Frederick Weatherhill have been appointed to manage WEATHERHILL GmbH DEUTSCHLAND which has been set up at Munich with a capital of Dm 44,000 to distribute civil engineering equipment. This is a subsidiary of the British company, WEATHERHILL & CO LTD, Welwyn Garden City, Hertfordshire (see No. 289) which already has a subsidiary in the Common Market, a marketing company in Paris called WEATHERHILL FRANCE SA (see No. 120).

314/26 FRIED KRUPP, Essen, is negotiating to take over entirely SPINNBAU GmbH, Bremen (capital Dm 7 million) which now belongs to BREMER GESELLSCHAFT FUER WIRTSCHAFT & ARBEIT AG, Bremen (a holding company for the Land and City of Bremen), which makes textile machinery in its factories at Bremen-Farge and Brackwede, Bielefeld (about 1,300 employees).

HUETTEN- & BERGWERKE RHEINHAUSEN AG, Rheinhausen (wholly-owned subsidiary of Fried Krupp, in which group it is the holding company and the main production company in mining iron and steel) is nearing the end of its negotiations (see No 311) to take over completely the iron and steel undertaking BOCHUMER VEREIN FUER GUSSTAHLFABRIKATION AG, Bochum (capital Dm 125 million). It is already the majority shareholder with 75.04% (2% is held directly by Krupp). The capital will be increased by Dm 500 million, and the Krupp group means to convert a quarter of that into so-called "popular" shares, intended for wide distribution among the public.

314/26 CARGO-DYNAMICS SA, Fribourg, Switzerland has backed the formation of CARGO-DYNAMICS (DEUTSCHLAND) GmbH (capital Dm 20,000) at Bremen which will be directed by Herr Hans Ferdinand Mæssmann, Bremen. The Swiss firm is a holding company which was formed recently by McDOWELL WELLMAN ENGINEERING CO, Cleveland, Ohio and A/S KVAERNER BRUG, Oslo (see No 306) to supervise the business of its subsidiaries making automatic mechanical and hydraulic equipment for closing the scuttles and holds of ships.

A similar firm was set up in London in April under the name of CARGO-DYNAMICS LTD (capital £100), and negotiations are also in hand for a similar operation in Japan.

FINANCE

314/26 The sea transport investment and finance company SOMERFIN SA, Geneva (capital Sf 6 million) has opened a Milan branch, which will be directed by Sig Adrigor Jaron. A sister company SOMERFIN SpA was formed in 1962 at Rome jointly by Mr Mayer Halevy (an Israeli living in Rome), BANQUE DE FINANCEMENT SA "FINABANK", Geneva (see No 303) and M. Laurent L'Huiller and M. Pierre Ramu (president and director of the Swiss firm).

Somerfin is controlled by the Haifa group SOMERFIN PASSENGER LINE ISRAEL CAR FERRIES LTD (see No 289), which runs the sea transport firms BILU SOMERFIN CAR FERRIES LTD and NILI SOMERFIN CAR FERRIES LTD (see No 269), which manage car ferries on the Nice-Haifa and Southampton-Algeciras routes.

314/45 An Italian manufacturer of machine tools and more particularly of vertical screwing machines, JOANNES SpA, Turin, has set up a financial subsidiary in Luxembourg: JOANNES HOLDING INTERNATIONAL SA, of which it controls almost the whole capital of \$ 35,000. The directors of the new firm are Sig Giorgio and Sig Guido Joannes, Rivoli, and Giuseppe Joannes, Turin, owners of the Turin firm.

314/26 The Paris company, CIE FINANCIERE DE SUEZ SA is developing its business abroad (see No 276); last autumn it set up a holding company, SOFIS SA at Geneva (capital Sf 16 million) and it has now increased its business and financial links with the German

merchant bank, BANKHAUS BURKHARDT & CO KG, Essen (see No 281) by taking a 12.5% holding in it.

This bank, which holds an important position in the Ruhr, has a 10% interest in KUNDEN-KREDITBANK KGaA, Dusseldorf (see No 171) in which the Dusseldorf company, C. G. TRINKHAUS holds 25%, the other active partners being Herr Freiherr von Falkenhausen, Dr Fritz Mayer-Struckman and Count Karl W. Fink von Finckenstein. Both Cie Financiere de Suez and Bankhaus Burkhardt have holdings in the French property finance company, SAGIMO-SA DE GESTION & D'INVESTISSEMENTS IMMOBILIERS (see No 208) which had a capital increase last year to Ff 60 million.

The French group, which has its own bank, BANQUE DE LA CIE FINANCIERE DE SUEZ SA (capital Ff 10 million), took an interest of 21% last year in BUP-BANQUE DE L'UNION PARISIENNE SA. It has subsidiaries and affiliated investment companies in a number of European countries including: Sofis Sa, Switzerland; SUEZ FINANCE CO LTD, London; SIIC-SUEZ INTERNATIONAL INVESTMENT CORP, Curacao, FRENCH AMERICAN BANKING CORP, New York; CHARTERHOUSE GROUP (CANADA) LTD and AVCO CORP, which has taken over the Canadian property company DELTA ACCEPTANCE CORP, an affiliate of the group. Sofis has taken holdings on behalf of the group in PAN HOLDING, Luxembourg, COMMET-COMMONWEALTH & EUROPEAN INVESTMENT TRUST and BANCO DE FINANCIACION INDUSTRIAL-INDUBAN SA).

The group also has substantial interests in CONFEDERATION DEVELOPMENT CORP LTD (12.4%), LOLANA MINERALS HOLDINGS (4.2%), PHILIP HILL INVESTMENT TRUST LTD, NATIONAL COMMERCIAL BANK OF SCOTLAND LTD, SINGER & FRIEDLANDER, UNITED DOMINION TRUST LTD, etc.

FOOD AND DRINK

314/27 The HALLET group (see No 300) has increased its interest in the food and agricultural trades by taking control of LA VITICOLE-STE COMMERCIALE VINICOLE SUPER MARCHÉ DE VINS SA at Brussels (capital raised to Bf 15 million) and AGENCE EUROPEENNE DE VINS-AGEVIN SA (capital raised to Bf 5 million).

AFICO-ADMINISTRATION & FINANCE CORP SA, Luxembourg (see No 302) was a minority shareholder in these two sister companies. The other main shareholders are two companies in the group SOCFIN SA FINANCIERE EUROPEENNE "BANCO" SA; SOCFINAL-SOCIETE FINANCIERE LUXEMBOURGEOISE SA, Luxembourg and FININTER CIE FINANCIERE INTERNATIONALE POUR LE COMMERCE & L'AGRICULTURE SA, Brussels.

314/27 The Eurobel group, headed by EUROBEL HOLDING SA, Luxembourg (see No 271) which specializes in the manufacture and sale of non-alcoholic drinks, has set up EUROBEL HANDELS GmbH at Munich (capital Dm 100,000; manager, Herr Götz Pollzien of Munich). Last December the group set up a company in France called EUROBEL PARIS Sarl (see No 284).

OFFICE EQUIPMENT

314/28 The French company, POLYCLAIR SA, Paris (formerly CHARLES DILLEMANN & POLYCLAIR SA) which makes photocopying machines, (capital Ff 600,000) has put its Italian agent POLYCLAIR ITALIANA Srl, Milan into liquidation. Sig. Franco Ronchetti has been appointed liquidator.

The French group has two production subsidiaries, STE DE MECANIQUE DE BAGNOLET, Bagnolet, Seine and STE COURTINAISE DE MATIERES PLASTIQUES, La Courtine, Creuse, and exports three quarters of its production. It has agents in about twenty countries including, POLYCLAIR IN DEUTSCHLAND GmbH, Aachen, POLYCLAIR BELGIQUE, Brussels, IMPERIAL IMPORT CO NV, Amsterdam, HEINRICH MAYER & CO, Linz, Donau, E.N. MASON & SONS LTD, Colchester, Essex, PAPAMIKAIL Ltda, Lisbon, FORMERS A/B, Stockholm, BURTON MOUNT CORP, New Hyde Park, New York, etc.

314/28 OLYMPIA WERKE AG, Wilhelmshaven (see No. 251 - 100% subsidiary of AEG - ALLGEMEINE ELEKTRICITAETS-GESELLSCHAFT, Berlin) one of the largest makers in the world of typewriters, tabulators, electronic calculators and calculating machines, has bought from M. Engelbert Eichner complete control of EICHNER-ORGANISATION GmbH, Frankfurt (see No. 269: capital Dm 1.2 million). This employs about 500 people at Neuenhain, Taunus and Pfungstadt, making electronic office machinery. This deal does not affect the office equipment firm EICHNER KG, Coburg which remains the property of Herr Eichner.

OLYMPIA has a 100% subsidiary in West Germany BRUNSVIGA MASCHINEN-VERTRIEBS GmbH, Braunschweig and abroad it has a number of sales subsidiaries: OLYMPIA ITALIANA SpA, Milan; OLYMPIA BUEROMASCHINEN AG, Zurich; MACHINES DE BUREAU OLYMPIA SA, Brussels; MACHINES DE BUREAU OLYMPIA SA, Luxembourg; MACHINES DE BUREAU OLYMPIA SA, Paris; OLYMPIA BUSINESS MACHINES CO LTD, London; OLYMPIA KONTORMASKINER A/B, Stockholm; OLYMPIA COLOMBIANA LTDA, Bogota; and OLYMPIA CHILE LTDA, Santiago, Chile. The company is about to form OLYMPIA FABRICA ESPANOLA SA in Spain jointly with local interests to run a factory at Vigo.

OIL, GAS & PETROCHEMICALS

314/25 STE FRANCAISE DU PIPE-LINE DU JURA Sarl has been formed in Paris, with an initial capital of Ff 100,000 to build the French stretch of the new oil pipeline which is to link the Lavera-Karlsruhe pipeline of STE DU PIPE-LINE SUD-EUROPEEN SA, Paris to the Swiss refinery at Cressier, Neuchatel. This is being built under the supervision of the ROYAL-DUTCH-SHELL group. The new pipe-line company is owned 44.8% by BPM - BATAAFSCHE PETROLEUM MIJ NV, The Hague (60-40 subsidiary of ROYAL DUTCH NV - KON NED PETROLEUM MIJ, The Hague and THE SHELL TRANSPORT & TRADING CO LTD, London - see No. 290), 35% by NV NED INTERNATIONALE INDUSTRIE- & HANDELMIJ, The Hague, and 19.7% by SHELL FRANCAISE SA, Paris.

The Swiss part of the new pipeline will be run by OLEODUC DU JURA NEUCHATELOIS SA, Cornaux set up in January 1965 (capital, Sf 1 million; president, M. Alphonse Roussy of Neuchatel - see No. 273).

314/29 After founding MILCHEM NEDERLAND NV at Rotterdam (see No 282), MILCHEM INC, Houston, Texas, is continuing its policy of creating subsidiaries in Europe for the promotion of all services connected with the production and sale of petrol drilling equipment, by setting up in Paris, MILCHEM FRANCE Sarl (capital Ff 10,000), Mme. A. Djabadary, Paris will run the new firm. Through MILCHEM INTERNATIONAL LTD, created in the Bahamas in May 1963 under the name of MILWHITE INTERNATIONAL LTD, the American group has had a London branch at its disposal since April 1965.

PHARMACEUTICALS

314/29 The German company, FARBENFABRIKEN BAYER AG, Leverkusen (see No 302) has chosen LABORATOIRES SARBACH SA, Chatillon-sur-Rhone, Ain, to be distributor in France for its "veterinary" department. Bayer already has a marketing subsidiary in France, BAYER FRANCE SA, Paris (capital increased last May to Ff 1.09 million) and two production companies, SOVEDI-STE DES EMAUX VITRIFIES, Collonges au Mont d'Or, Ain, and PBU - PROGIL BAYER UGINE SA, Pont de Claix, Isere.

The new French distributor, Sarbach (capital Ff 8 million) produces more than 120 brands of pharmaceuticals (antibiotics, tonics, antiseptics for lungs and throat, pain-killers etc.) It also has a factory producing more than 70 brands of veterinary products. It was linked by a recent agreement to US VITAMIN & PHARMACEUTICAL CORP, New York (see No 211) when both companies agreed to co-operate in research, production and marketing of pharmaceutical and veterinary products.

PLASTICS

314/29 One of the foremost American manufacturers of rubber and plastic household goods, RUBBERMAID INC, Wooster, Ohio, has obtained a majority share in DUPOL GmbH, FABRIK FUER KUNSTSTOFFERZEUGNISSE at Sprendlingen, Offenbach. This specialized in the same line as its new parent company and was owned up to now by Herr Kurt Krusche; it has an annual turnover of about Dm 8 million.

RUBBER

314/29 The British group, LONDON RUBBER CO LTD (see No 260) has found an increasing demand for its products in the Common Market and particularly in Italy, where sales of rubber gloves are very much on the increase, and it has therefore decided to build a new factory at Cuveglio, Milan. This will come into operation towards the end of this year and will specialize in rubber articles for household use. It will be run by MARIGOLD ITALIANA SpA, Luiono, Varese, a subsidiary which was set up at the beginning of 1964 (capital lire 85 million; president, Mr Angus R. Reid who is the new chairman of the group, replacing Mr E. M. Jackson).

The British group has a large number of production and marketing subsidiaries overseas, including JULIUS SCHMID INC, New York, and JULIUS SCHMID OF CANADA LTD, Toronto and some European subsidiaries with the same name as its own in the Netherlands, at Leerdam, Germany, Austria at Linz and Sweden at Stockholm.

314/30

The German company CARL STOECKICHT & CO, Weinheim, Bergstrasse, has a new 80% Swiss subsidiary at Chur, Grisons. The new company (capital Sf 20,000) is called ALTO-FLEX GmbH and is to sell fire hoses and other rubber articles. The remaining 20% in the company is held by Herr Erich H. Lampel (Vienna); its manager is Herr Emil Weidinger (Chur).

TEXTILES

314/30

The textile division of the US RUBBER CO of New York (see No. 282) which has ten factories in the United States where it produces rayon, nylon and cotton thread and fibres for the rubber industry as well as a number of other synthetic products for industrial use, is now going to build a factory in Luxembourg. This will manufacture synthetic and cotton fibres and linings as backing for tyres, and will be the first step towards setting up a production centre to meet demand in the Common Market. It will involve an investment of \$6 million which will be provided mostly by the group's own resources in Europe and money raised on the European capital market. The factory is due to start production about the middle of 1966. Another group, E.I. DU PONT DE NEMOURS which is linked to US Rubber through having some of the same shareholders, is also building new factories, at Mylar in Luxembourg (see No. 270) and at Unna, Nordrhein-Westphalia in Germany, where it is setting up a factory to produce synthetic fibres and plastics. It is also planning to build two new factories at Dordrecht in the Netherlands as soon as it obtains the necessary authorization. These will produce "Teflon" and "Freon" and are due to start production in 1967.

US Rubber has factories in twenty-three countries throughout the world, and there are a large number of companies with different names belonging to the group. The main ones in Europe are: ENGLEBERT SA, Liege, and its French and German subsidiaries; RUB-CO-PLAST SpA, Vittuone, Milan, NORTH BRITISH RUBBER CO LTD, Bromsgrove, Worcestershire; SAMPER SA, Elche, Alicante, etc. The trade mark "Uniroyal" which is used by the entire US Rubber group, has become a household word. The group has now united under this trade mark a large number of its products, known throughout the world, such as "Eskiloos", "Kedo" and "Kedette", "Koylon", "Lastex", "Max", "Naugahyde", "Royalene", "Vyrene", etc. A large number of companies exploiting the "Uniroyal" trade mark and called UNIROYAL have been set up in many European countries, in Luxembourg, and at Geneva, Milan, Brussels, Frankfurt, Vienna, and so on, all of which are controlled by US RUBBER OVERSEAS SA (formerly INTERBEL HOLDING CO SA), Carouge, Geneva. This firm is the American group's holding company for Europe, Asia and Africa.

In view of its new investments in Europe, the group also set up a holding company in Luxembourg called UNIROYAL HOLDING SA (capital \$3 million, wholly subscribed by the parent company). This company's name was later changed to US RUBBER UNIROYAL HOLDING SA. This company is planning to negotiate a 6% loan (for 15 years) in sterling and Deutsche Mark in Europe (the amount will be equivalent to £5 million) which will be negotiated through four banks, DEUTSCHE BANK AG, HAMBROS BANK LTD, N.M. ROTHSCHILD & SONS and S.G. WARBURG & CO. MOBIL OIL HOLDING, Luxembourg, recently did the same for its parent company, SOCONY MOBIL OIL CO, New York (see No. 308).

314/31 A selling company, MOHASCO INDUSTRIES GmbH (capital Dm 20,000) has been set up at Hamburg. It will be directed by Herr William Katz (Hamburg) and the committee of management consists of Mr. Robert V. Cortelyou (president), Mr. William D. Edwards and Mr. Morris Futorian.

It has been formed by MOHASCO INDUSTRIES INC, Amsterdam, New York, which has been represented in Europe since December 1960 when MOHASCO SA, Geneva (capital Sf 100,000) was formed at Geneva. The group is penetrating the Common Market with its "Tufted" carpets and flexible floor coverings and recently it formed BALAMO SA (jointly with the BALAMUNDI group - see No. 312) at Ixelles-Brussels.

314/31 The Dutch wool and cotton textile maker ("Tetem" brand), NV TWENTSCHE TEXTIEL MIJ, Enschede, which employs about 400 people, has formed a sales subsidiary at Piacenza called TETEM ITALIA SpA (lire 1 million). The board consists of directors of the parent company, Mr. E.R.S. Krudop and Mr. G.A. Van Dam Merrett, and it will sell woollen blankets and cloth.

314/31 A merger will be taking place in Italy between two textile firms of the same group, MANIFATTURA DI REDONA SpA, of Milan (factory at Redona, Bergamo) and COTONIFICIO PARMINATI SpA of Milan (spinning works at Gallarate). The latter will take over MANIFATTURA DI RIVOLI SpA (Turin) beforehand.

TRADE

314/31 The Indonesian trading company, P.T. INDONETRACO, Djakarta, has set up an almost wholly-owned subsidiary, NV INDONETRACO (NEDERLAND) at Amsterdam (capital Fl 500,000), to carry on the import and export of goods between Indonesia and the Netherlands. It is to be under the management of NV AMSTERDAMSCH E BEMIDDELINGS- & CONTROLE MIJ, Amsterdam.

The same Indonesian company has also set up INEXDA IM- & EXPORT GmbH at Hamburg for trade between Germany and Indonesia. The first inspection committee of this company consists of Mr. Mohamad Joesoef and Mr. Joesoef Ramli, directors of P.T. PEKSIN, Djakarta (Mr. Mohamad Joesoef is also a director of P.T. Indonetraco), and Dr. R.B. Gandasubrata, who is director of the Amsterdam office of the Indonesian central bank, BANK INDONESIA (see No. 312).

314/31 Following the regrouping in Eastern France around UNION SUCCURSALE SA, Rheims (see No. 307), STE DES ETS DES DOCKS DU NORD SA, La Madeleine-lez-Lille, Nord, will be at the centre of a similar operation in North France, and its capital will shortly be raised to Ff 15 million. It runs about 300 self-service stores in the Nord and Pas-de-Calais departments, and it has obtained from M. Roger Pineau majority control of STE FRANCAISE DE PARTICIPATIONS INDUSTRIELLES & COMMERCIALES SA, Paris, which controls "LES ECO" - ETS B. MIELLE SA, Chalons-sur-Marne, Marne (capital Ff 10 million).

"Les Eco" has over two thousand sales outlets in North-Eastern France which it controls directly or indirectly: STE MIELLE-CAILLOUX, LES ECO & LES EPICIERS REUNIS SA, Metz, Moselle, STE NANCEIENNE D'ALIMENTATION-SANAL-SA, Nancy, Meurthe & Moselle, STE D'ALIMENTATION D'ALSACE & DE LORRAINE-SADAL-SA, Strasbourg, Bas-Rhin, etc.

TRANSPORT

314/32 The transport firm THOMSEN'S VERENIGDE BEDRIJVEN NV, Rotterdam (see No. 274) has formed TANNE-THOMSEN ASSOCIATES NV, Rotterdam (capital Fl 100,000) 50-50 with the management consultants SOL TANNE, New York. The new firm will do research and consulting work on organization, finance, distribution, research and development.

The Dutch company (1964 turnover exceeded Fl 76 million) has the following main subsidiaries in the Netherlands: NV THOMSEN'S HAVENBEDRIJF, Rotterdam, NV MAASVEEM, Rotterdam, THOMSEN'S TRANSPORT- & OVERSLAGBEDRIJF VOOR WEG- & WATERBOUW NV, Rotterdam, THOMSEN TERNEUZEN NV, Terneuzen, GEBR. VAN DEN BOS TRANSPORT-EN NV, Naaldwick, RIBRO INTERNATIONAL TRANSPORT NV, Rotterdam, W. VAN AMERONGEN NV, Barneveld and ZEEUWS HAVENBEDRIJF NV, Terneuzen. It also has shareholdings in NV AMSTERDAMSCH HAVENBEDRIJF, Amsterdam (71%), NV ANAHEIM INTERNATIONAAL, Rotterdam (50%), ETOM-EUROPA TRANSPORT ONTWIKKELING MIJ NV, Rotterdam (40%, the balance belonging to the London group TRANSPORT DEVELOPMENT GROUP LTD) and ROTTERDAMS GRONDDIENSTEN- & LUCHTVERVOERBEDRIJF ROTTERDAM-AIR NV, Rotterdam (25%). Abroad the group has subsidiaries in Belgium (THOMSEN'S HAVENBEDRIJF ANTWERPEN NV, NIEUWE WERK NATIE NV, THE MODERN STEVEDORING CO ED. VELGHE NV and J. VAN LOOY & CO OPVOLGERS NV - all at Antwerp) and in West Germany INTERNATIONALE STAUEREI & TRANSPORTAGENTUR GmbH, Hamburg. It also holds 50% in SOUTH AFRICAN STEVEDORES SERVICE CO (PTY) LTD, Durban.

314/32 AVIS INC of Boston Massachusetts (see No. 289) which hires out automobiles, is simplifying its sales organization in Italy. One of its subsidiaries there, AVIS AUTONOLEGGIO SpA, Milan, (formerly, SNA - NOLAUTO SYSTEM SpA, Milan) is taking over another of the group's companies, AVIS ITALIA SpA, Milan (see No. 256) and is increasing its capital to lire 105 million.

The American group came under the control of ITT - INTERNATIONAL TELEPHONE & TELEGRAPH CORP, New York a few months ago and was formerly controlled by LAZARD FRERES & CO, New York. It is widely represented in Europe both by subsidiaries and by companies working on a franchising system, such as AVIS AUTOVERMIETUNG GmbH, Frankfurt, AVIS LOCATION DE VOITURES SA, Paris (formerly AVIS NICE) and STE AVIS-FRANCE SA, Paris etc.

314/32 The Luxembourg airline company, LUXAIR SA (see No. 133) has increased its capital to Lf 35 million, the new issue 66.6% subscribed by the Luxembourg state. The privately owned shares are held by five groups, which subscribed as follows: 10.9% by BANQUE INTERNATIONALE A LUXEMBOURG SA; 10.8% by BANQUE GENERALE A LUXEMBOURG; 6.8% by the ARBED steel group, Luxembourg, the rest being divided between HADIR SA, Luxembourg and STE MINIERE & METALLURGIQUE DE RODANGE SA, Rodange.

314/32 The freight and transport agency AMERICAN UNION TRANSPORT INC, New York has put into voluntary liquidation its Belgian subsidiary TRANSUNION SA, Brussels; M. Georges L. Gonze (Summit, New Jersey) has been appointed liquidator. The Belgian company (capital Bf 500,000) was formed at the end of 1963 and a year later its accumulated losses amounted to Bf 1.39 million.

VARIOUS

314/33 The American businessman Mr. J.M. Robinson, Atlanta, Georgia, president of DIXIE FINANCE CO (see No. 312), has transferred his large shareholding in the fashion-house YVES SAINT LAURENT, Paris (which he has had a large share in building up) to LANVIN-CHARLES OF THE RITZ INC, New York, a subsidiary of the French group LANVIN (see No. 306), through one of its Paris holding companies, LANVIN-TRADE MARKS SA.

Lanvin-Charles of the Ritz (through one of its French associates, CHARLES OF THE RITZ SA, Levallois, Seine) already controls PARFUMS YVES SAINT-LAURENT Sarl, Paris, which was formed early in 1964 with a capital of Ff 10,000 to take over Yves Saint Laurent's cosmetic and perfumery branch; since it was formed in 1962, it has had a Swiss holding company of the same name at Zug.

314/33 The Dutch industrialist Mr. Jacobus NV, Sieverding, Uithorn, runs SITAS NV of Amsterdam (manufactures and sells tape-recorders, record-players, etc) and in Belgium SITAS NV at Saint-Gilles-Bruxelles (formerly TELERAD-USINES BELGES POUR L'ASSEMBLAGE & LA FABRICAT-ION D'APPAREILS DE TELEVISION, DE RADIO & D'AUTRES APPAREILS DE TECHNIQUE DE HAUTE FREQUENCE). Mr. Sieverding already is chairman of SITAS SPRACHSYSTEM AG, recently set up in Lucerne, Switzerland, it will encourage foreign language teaching and has a starting capital of Sf 50,000.

314/33 The mining company CMC CORP, which was formed recently at Reno, Nevada, by Mr. Ralph E. Erickson, Mr. William J. Emanuel and Mr. L.S. Hoke, all of Los Angeles, has opened a branch on the premises of the Brussels agency GREGG ASSOCIATES SA.

314/33 VULCAN-FRANCE Sarl (capital Ff 10,000: manager M. Jacques Cordonnier, Clamart) has been formed at Clamart, Seine to hold the sole agency for France for insecticide "bombs" which are sold in West Germany by BRUCKBAUER & GOETZ, Nuremberg.

314/33 SPECTROSPIN AG (capital Sf 1 million) has been formed recently at Zurich. M.M. Leemann is sole managing director and the company's business is concerned with scientific instruments and equipment (including magnets). It controls the research institute BRUKER-PHYSIK AG, Karlsruhe, whose head office will be moved to Forchheim and its capital raised from Dm 400,000 to Dm 1 million.

314/33 The Dutch firm J.H. VESTERS NV SCHOENFABRIEK, Waalwijk (which employs about 200 people making "Anita" brand shoes for ladies) has formed a Düsseldorf sales subsidiary ANITA SCHUHHANDELS GmbH (capital Dm 100,000) which will be directed by Mr. Henricus Vesters, Waalwijk.

314/33 Kitchen furniture produced by the German firm GEHR BAUMANN, GEBÄ-KÜCHEN, Loehne, Westphalia, will from now on be distributed on the French market by GEBÄ-FRANCE Sarl, Saint-Pierre-les-Elbeuf, Seine Maritime; this firm has been newly established with a capital of Ff 40,000, and is headed by M. Daniel Delaporte, Elbeuf.

314/34

STE FRANCAISE D'EXPANSION ECONOMIQUE EUROPEENNE - EUREX-PAN SA, Paris is acquiring an electricity works at Eschau, Bas Rhin, from its parent company, GRANDS MOULINS DE STRASBOURG SA, Paris (capital Ff 16.704,000) and it is taking over SA DES ANCIENS ETS MOULIN & CENTRALE ELECTRIQUE STOSKOPF & CIE from ESCHAU WIBOLSHEIM (capital Ff 60,000), from which it is acquiring the hydro-electric power station and milling plant at Eschau. Its capital is therefore being raised from Ff 600,000 to Ff 2 million.

314/34

CARILLON FILMS NV, Amsterdam has formed an almost wholly-owned subsidiary at Amsterdam called TOPSPOT NV (capital Fl 1 million) to make films for the cinema and television.

OIL, GAS & PETROCHEMICALS

314/34

PETROPAR-STE DE PARTICIPATIONS PETROLIERES SA, Paris (87.67% subsidiary of B.R.P. BUREAU DE RECHERCHES DES PETROLES, Paris) has carried out its project of setting up a subsidiary in Surinam to work offshore permits along the coasts of French Guiana and Surinam. It has almost complete control of the new firm: PETROSURINAA MSE PETROLEUM MIJ NV (capital Fl.500,000). M. Pierre Marius Antoine Flechet, Paris, has been appointed its first manager.

At the same time, SNPA-STE NATIONALE DES PETROLES D'AQUITAINE SA, Paris, backed the formation in London of AQUITAINE PETROLEUM (U.K.) LTD (capital £20,000). In January 1963 the parent company already set up COASTAL OIL CO LTD (see No. 269) in London on a 50-50 basis with PETROPAR-STE DE PARTICIPATIONS PETROLIERES SA, Paris (see No. 298).

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